

# Hong Kong Daily Press

ESTABLISHED 1857.

No. 10,781

星期一至五

六至六月

星期一至五

星期六

星期一至五

星期六

HONGKONG, THURSDAY, AUGUST 18TH, 1892.

PRICE 2½ PER COPY

TELEGRAPHIC ADDRESS: FER.

TELEPHONES: No. 12.

## NEW ADVERTISEMENTS.

GOVERNMENT NOTIFICATION,

No. 343.

THE following Particulars and Conditions of SALE of CROWN LAND, by PUBLIC AUCTION, to be held on the Spot,

ON

MORNING,

the 22nd day of AUGUST, 1892,

at 10 A.M.

are published.

By Command,

G. T. M. O'BRIEN,

Colonial Secretary's Office,

Hongkong, 6th August, 1892.

(1743)

Particulars and Conditions of the Letting by Public Auction Sale, to be held on MONDAY,

the 22nd day of AUGUST, 1892, at 1 P.M.,

by Order of His Excellency the Governor, of One Lot of Crown Land in the Colony of Hongkong, for a term of 75 Years.

PARTICULARS OF THE LOT.

Lot No. 83.

Area: 1,300 12 100

Public Auction

VALUABLE HOUSEHOLD

FURNITURE,

PICTURES, GLASS AND SILVER

WARE, ETC. ETC.

THE Undersigned has received instructions

to sell by

PUBLIC AUCTION.

ON

THURSDAY, the 25th AUGUST, 1892

at 10 A.M.

FRIDAY, the 26th AUGUST, 1892, and

SATURDAY, the 27th AUGUST, 1892.

Commencing Each Day at 9.30 A.M.

at Nos. 52 & 54, HOLLYWOOD ROAD,

the whole of the

VALUABLE HOUSEHOLD

FURNITURE,

ENGLISH, AMERICAN, HALL & HOLTZ,

AND MARBLE MADE,

consisting of

DRAWING-ROOM SUITES, Upholstered

in French Blue Velvet and Old Gold Plush

with Curtains to Match; a quantity of EASY

CHAIRS, Richly Upholstered; and some

CURTAINS in different sizes of SILK TA-

PESTRY, PLUSH & VELVET, etc.

VALUABLE CLOTHES, CLOTHES-IRON,

AND BRASS, LS CARRIERS and RUGS,

etc. Very Handsome Richly Gilt Ameri-

can-made OV. EMARADEL OVERMAN-

RE, MARBLE MAN-

TEL CLOCKS, BRONZE STATUARY and

ORNAMENTS, FANCY PORCELAIN

ORNAMENTS, JAPANESE LOISIRNE,

and PORCELAIN VASES, etc., etc.

English-made ROSEWOOD BUFFET,

Beechwood Carved, and Bavelled Mir-

rors, ETC. CLOTHES-TABLE and GLASS,

SILVER CUTBOARD, ETC. ETC.

EXTENSION DINING TABLE English-

made, MOCCO DINING CHAIRS,

COUCH, and EASY CHAIRS.

A Fine Collection of FANCY SILVER

WARE, ELECTRO-PLATED, GLASS,

CROCHET, WOOD, CLOTHES, ETC.

SOLID BRASS, SIX-BURNER

GASILEE GASLIERES of different sizes,

GAS BRACKETS, Handmade American-made

BEDSTEADS & SPRING-MATTRESSES,

etc., BLANKETS, BINS and TABLE LINEN.

Very Handsome SINGLE and DOUBLE

WAEDROBES for Ladies and Gent-

lemen, the Best made, with Plate Gold, PLAIN

THE WAEDROBES, SINGLE and DOU-

BLE Handmade WAEDROBES for LADIES & P.

LADIES' WRIT-

ING-DISSES and BUREAUX, Handmade

MARBLE-TOP WASHING-STANDS, SIN-

GLE and DOUBLE TOILET SETS, to

BEDROOM SUITES in different Uphol-

stery, etc., etc.

A quantity of SHANGHAI BATHS, etc.

UTENSILS, ETC. ETC.

Catalogues will be issued previous to Sale,

and the above will be on view on Tuesday, the

23rd August.

TERMS OF SALE—Cash on delivery.

GEO. P. LAMBERT,

Auctioneer.

Hongkong, 15th August, 1892.

(1748)

## AMUSEMENTS.

WILD ANIMAL SHOW,

WEST POINT CIRCUS LOT,

FOR THREE DAYS ONLY.

A Huge Living Two-Horned Black Sumatran

B. H. M. O. E. R. O. S.

A Monster Man-Eating

ROYAL BENGAL TIGER.

A Mammoth Black and White

MALAYAN TAPIR.

AN INDIAN CHEETAH.

One hundred MONKEYS of all kinds and

descriptions.

Daily from 10 A.M. to 10 P.M.

Reduced Price: 10 CENTS ADMISSION.

Hongkong, 17th August, 1892.

(1725)

THEATRE ROYAL,

CITY HALL.

GRAND ATHLETIC TOURNAMENT.

Under the most distinguished Patronage of His

Excellency the Governor, H.E. the Com-

mander-in-Chief, &c., &c.

"BILLY" WATERS, the COLOMBIAN

CHAMPION MIDDLE-WEIGHT,

EXHIBITION FIGHTS with

Amateurs and Professionals, at the

CITY HALL.

SATURDAY the 20th instant.

Further particulars at an early date.

Hongkong, 12th August, 1892.

(1716)

HONGKONG RIFLE ASSOCIATION.

A GENERAL MEETING of the above As-

sociation will be held at the

CHINESE CHAMBER OF COMMERCE,

on the 21st AUGUST, 1892, at 4.15 P.M.

to discuss, and if approved, adopt

the following Amendment to its rules:—

Candidates elected after 30th June in any year shall

only be liable for half subscription for that year.

ED. ROBINSON,

Chief Secretary.

Hongkong, 1st August, 1892.

(1717)

THE HONGKONG TRADING COMPANY,

LIMITED.

NOTICE is hereby given that an EXTRA

ORDINARY GENERAL MEETING of

the SHAREHOLDERS of this CORPORATION,

will be held at the CITY HALL, HONGKONG,

on SATURDAY the 27th AUGUST, 1892,

Commencing Each Day at 9.30 A.M.

at Nos. 52 & 54, HOLLYWOOD ROAD,

the whole of the

VALUABLE HOUSEHOLD

FURNITURE,

ENGLISH, AMERICAN, HALL & HOLTZ,

AND MARBLE MADE,

consisting of

DRAWING-ROOM SUITES, Upholstered

in French Blue Velvet and Old Gold Plush

with Curtains to Match; a quantity of EASY

CHAIRS, Richly Upholstered; and some

CURTAINS in different sizes of SILK TA-

PESTRY, PLUSH & VELVET, etc.

VALUABLE CLOTHES, CLOTHES-IRON,

AND BRASS, LS CARRIERS and RUGS,

etc. Very Handsome Richly Gilt Ameri-

can-made OV. EMARADEL OVERMAN-

RE, MARBLE MAN-

TEL CLOCKS, BRONZE STATUARY and

ORNAMENTS, FANCY PORCELAIN

ORNAMENTS, JAPANESE LOISIRNE,

and PORCELAIN VASES, etc., etc.

English-made ROSEWOOD BUFFET,

Beechwood Carved, and Bavelled Mir-

## INTIMATIONS.

BROWN, JONES' & CO.  
AMERICAN AND ITALIAN MARBLE  
CROSSES,  
HEADSTONES AND COLUMNS  
In Stock  
Prices moderate. Work Promptly Done.  
Satisfaction Guaranteed.

A. S. WATSON & CO., LIMITED,

## AERATED WATERS.

GINGERADE  
GINGERALE  
LEMONADE  
LEMON SQUASH  
LIME WATER  
PHOSPHORIC CHAMPAGNE  
POTASH WATER  
SABRETTADE  
SARSAPARILLA  
SELTZER WATER  
SODA WATER  
TONIC WATER.

In the manufacture of these Waters the pure ingredients only are used, and the utmost care and cleanliness are exercised throughout. The Water is subjected to a perfect system of filtration, daily examinations, and periodically to searching chemical analyses, so that absolute purity and safety are guaranteed.

## FOR EAST PORTS

Waters are packed a.d. pressed Board at Hongkong Piers, and the full amount allowed for Packages and Samples when received in good order.

## SUMMER BEVERAGES.

FRUIT CORDIAL—Raspberry, Strawberry, Lime, Damson, Black Currant, Red Currant, Pine Apple, Orleans Plum, Morella Cherry, and Gooseberry.

FAIR STREETS—Lemon, Lime Juices, Raspberry, Strawberry, &c.

Proprietor from Genoa! Fruit Juices imported by ourselves, they contain the full flavor of the sound ripe fruit, mixed with plain or Artesian Water, they make delightful Summer Drinks.

AGENTS FOR  
MONTSERRAT LIME JUICE  
AND CORDIAL.

## WINES AND SPIRITS.

PORT  
SHERRY  
CLARET  
BRAZIL  
GIN  
Liqueur.

A large selection of wines old & young.  
Full particulars and prices on application.

T BACCO.  
CIGARS AND CIGARETTES.

A complete stock of all the best and most popular Brands.

## VIN DE QUINQUINA.

A Medicinal Wine possessing the best qualities combining the valuable properties of Chinon, Bark, combined with a choice Brand of Red Wine.

Its properties and valuable qualities tend to ward off attacks of material foes, and to all convalescents it acts as a quick restorative and appetizer.

A. S. WATSON & CO., LTD.  
THE HONGKONG DISPENSARY.  
Hongkong, 22nd July, 1892.

127

BIRTHS.

At Publishing Works Rd, Shanghai, on the 8th August, the wife of A. V. Visscher, Acting Consul-General, of a son.

On the 10th August, 1892, John Buckley, late master of the "Eldon," sailing Wall Road, the wife of J. P. Letham, of a daughter.

DEATHS.

On the 7th August, Dr. Charles Ernest Bow, 42, is with Messrs. Watson & Deacon, solicitors, His Grace, (by telegram.) 1792.

On the 10th August, 1892, John Buckley, late master of the "Eldon," sailing Wall Road, the wife of J. P. Letham, of a daughter.

At Shanghai on the 10th August, 1892, Mrs. Marie Overbeck, the beloved wife of Chas. Overbeck.

## Our Daily Press.

HONGKONG, AUGUST 18TH, 1892.

The announcement that the French Syndicate has finally withdrawn from its campaign in the north of China is only what might have been expected after the exhibition which its official champion recently made of themselves. The success of the industrial syndicate was always understood to be based on diplomatic support, indeed it was on that basis alone that the combination was created. Latterly, however, it was not support merely but downright coercion that was needed to enable the scheme to survive, and although the Chinese had been wonderfully complaisant under the gentle treatment they seem to have struck under the hard-handed demands of exclusive privilege which were finally put forth by the Minister. Had a moderate pressure been kept up, with a judicious use of missionary claims, there seems no reason to doubt that M. Lémaire might have continued to secure small orders for material from time to time, as he had done during the past twelve months. But that was not enough, perhaps to keep the art. Syndicate going with its heavy expense, and so the Minister was driven at last to kill the goose. The late Consul at Tientsin, M. de Bazeilles, was recalled by the Government of the Republic because of his moderation in the advocacy of the interests of the Syndicate; it was left for the Minister who was mainly responsible for that recall to break up the Syndicate altogether by his inaction.

The history of the French Syndicate in China affords some useful lessons to the promoters of national trade, which it is worth while to glance at before consigning the institution to oblivion. In the modern struggle for existence the French have been so imbued with the commercial spirit that the national policy has been to a considerable extent subordinated to the pro-

motion of trade. In the negotiations which followed the Tientsin War commercial concession took a prominent place from the outset, and a monopoly of railroad construction in China was mooted as a compensation for the war indemnity which France had threatened to levy on China. The negotiation left but one trace in the treaty which was eventually concluded, to wit, in Article 7, which without the knowledge of what led up to it would be utterly meaningless. For it amounts to no more than a promise on the part of China to herself to the French manufacturers when it suits her. The Chinese attached no practical significance to the stipulation. To the French, however, this clause was the residuum of their demand for exclusive commercial privileges, and they affected to interpret it as intended to confer such. With that idea in their minds they were doubtless well advised in attempting to give practical effect to it as soon as possible, and accordingly the Consul, M. Riesebreuer, who is understood to have received a promise from Li Hung-chang—a Chinese of the post of Director-General of Chinese Railways, went to Tientsin to stir up the financial and commercial communities to an appreciation of the tempting fields awaiting their enterprise in China. The result was the formation of the famous Syndicate whose different sections were co-ordinated by the Comptoir d'Escompte which set up an agency in Tientsin expressly to serve the Syndicate of manufacturers and contractors, and which unconsciously foreshadowed coming events by offering higher interest on deposits than other banks could afford.

The Syndicate like other institutions was too heavy. It opened with deficit, its agents received fabulous salaries; and the one thing about it secured from its inception was that its expenses should be on a princely scale. The first orders it received from the Chinese were taken at low rates merely to please the officials and induce more business. They were small in amount and were of the nature of sprats to catch the mackerel. Before long, however, the Syndicate undertook an important job, the construction of the dock at Port Arthur, but this according to common report was also a sprat, only of larger dimensions. This is to say it left a loss to the contractor, which they hoped to make up by some still larger future contracts, and it was made a round for demanding that the Y-boat be given over to the French Syndicate. The agent of the Syndicate is a man beside a salary of 82,000 francs a year and entertaining allowances, received a stimulus to activity a commission on the gross outlay of the Syndicate. Other commissions of less definable amount helped to swell the ultimate deficit on the operations of the Syndicate which is popularly estimated at a round five millions of francs. The French manufacturers naturally got tired of the incessant drain, and the stoppage of the "Comptoir" in 1889 threw serious difficulties in the way of the completion of the works at Port Arthur, which were, however, triumphantly overcome by the personal efforts of the resident engineer, M. Gaffron, for which service it is understood he received scant thanks from his employers. A financial result promised badly the French shipbuilders and iron manufacturers have felt coldly towards the earth and sit at work which gives wages to a thousand two Chinese labourers in Port Arthur, but contributed little to the support of French industry.

The credit of the French Government and of the Legation and Consulate was staked on the success of the Syndicate, and their combined exertions were directed to the point of inducing by every argument, and by threats when argument failed, the Chinese Government to place lucrative orders in the hands of the French agents. It was useless for the Chinese to plead that they were buying cheaper elsewhere. They were referred to the Seventh Article in the Treaty, on the one hand, and menaced with much missionary trouble on the other, unless they conceded the French demands. For impeded slackness in pushing this line of argument Consul de Bazeilles was removed from Tientsin; and the mid of it have just seen in the outer discomfiture of the French Minister and the collapse of the Syndicate. Not the last in treasuring point in connection with this strange episode is the division of the French interests which has appeared towards the end of the campaign. While the French Minister was entirely committed to the Syndicate, there were other French commercial interests represented by the M. Guiraud who had been ill-used by the Syndicate and a M. Chardou, both of whom emphatically repudiated the assistance of the Minister. They went further and protested against his interference on behalf of their great rival, the Syndicate, the promotion of whose business would be a direct injury to theirs. This protest has, we understand, been forwarded to the French Foreign Office, with certain extracts from the correspondence of the "Daily Press" for confirming the exact truth respecting the situation. Yet in the face of these facts we find the responsible "Pép" giving out with approval a telegraphic message from its Shanghai correspondent—"M. Lémaire a quitté Tientsin pour rejoindre Pekin, il a rejoint le Huro-ch'wan au certain nombre de questions, notamment à celles qui concernent des commandes à l'Indochine française." This is history written!

The Special correspondent of the "Mercury" writes:—"The engagement of young Prince Tsi-ien, second son of the King, is announced as he is the heir of the King's family. He is a manly and fair and wears his princely honour right royally."

Further evidence in what is known as the "Tin-pao" case was to have been taken by Mr. P. Doherty, of the "Daily Press" at the Supreme Court yesterday, but Mr. Wetherell, who appears for one of the defendants, placed physical inability to attend, and the case was adjourned till Saturday morning.

The following is the report of business at the meeting of the Safety Board to be held today (Thursday), at 4 p.m., at the "Daily Press" office.

1.—Letter from Honorable Colonial Secretary concerning a proposed private berth ground.

2.—Letter from Honorable Colonial Secretary concerning the mortality returns for the weeks ended the 28th and 29th July.

3.—Annot's report on samples of water drawn from Lyman and Pockfuss conduits and tanks in New York.

4.—Wetherell's report concerning the public land.

According to a request to that effect, we have deferred closing the "Tin-pao" Account till Saturday, when it must finally close.

The "Daily Press" of the 7th inst. says:—"Advices from the Me-Youn, on the eastern upper branch of the Huanan, state that the water is over the banks, and that such cannot be safely sent down yet. At Chingmen and Kehong, on the other hand, there is a scarcity of water."

A Carter native paper says, with regard to the recent fighting with Chinese bandits in Tientsin, that the French took Tientsin they expected to receive great help, but after being a number of years past, being unable to obtain any advantages whatever, after trying all sorts of means in vain, France has evidently come to the end of her tether, and is perfectly powerless in the face of her difficulties; she will never derive any benefit from Tientsin."

It is stated in a report in a recent issue of the "Peking Gazette" that in 1890 Chang Chubang put a stop for three years to the tax on iron founded in Kwangtung and Kwangsi, in a small revenue of 1,000,000 taels.

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

A Carter native paper says, with regard to the recent fighting with Chinese bandits in Tientsin, that the French took Tientsin they expected to receive great help, but after being a number of years past, being unable to obtain any advantages whatever, after trying all sorts of means in vain, France has evidently come to the end of her tether, and is perfectly powerless in the face of her difficulties; she will never derive any benefit from Tientsin."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the 25th inst. says:—"The French have proposed and sanctioned for Kwangtung. In Kwangtung the Viceroy suggests that instead of there being any direct collection of the foundry tax, it should be merged in the Hainan tax, and the annual sum of Tls. 250 paid directon to the proper quarter."

The "Daily Press" of the



NOTICES TO CONSIGNEES  
FROM HAMBURG, PENANG, AND  
SINGAPORE.  
THE Steamship

## "ERIGA."

Captain E. Nagel, having arrived from the above ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for consignation by the Undersigned and to take immediate delivery of their goods from alongside.

Optimal cargo will be forwarded unless notice to the contrary is given before noon 10-11.

Any cargo not so discharged will be landed into the Godowns of the Hongkong and Kowloon Wharf Company, Hongkong, Limited, and stored at Consignees' risk and expense.

No claims will be admitted after the Goods are landed after the 15th inst. will be subject to no compensation.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th inst., 4 p.m.

No Fire Insurance has been effected.

SIEMSEN & Co.

Hongkong, 12th August, 1892. [1724]

Agents.

NOTICE TO CONSIGNEES.

STEAMSHIP "BATAVIA."

FROM TACOMA, VICTORIA, YOKO-

HAMA, AND KOBE.

THE above Steamship having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for consignation, and take immediate delivery of their Goods from alongside.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

DODWELL, CARLILL & Co.

Agents.

Hongkong, 12th August, 1892. [1037]

GLEN LINE OF STEAM PACKETS.

FROM LONDON, PENANG, AND

SINGAPORE.

THE Steamship

"GLENBURN."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENHILDE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENMILD."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]

FOR SHANGHAI.

THE Steamship

"GLENPEACE."

Captain P. Moore, will be despatched for the above port TO-MORROW, the 18th inst., at 4 p.m.

For Freight or Passage, apply to

SIEMSEN & Co.

Hongkong, 16th August, 1892. [1745]</

# MAIL SUPPLEMENT TO THE HONGKONG DAILY PRESS.

HONGKONG, THURSDAY, AUGUST 13TH, 1892.

## A CHINESE PUBLICIST ON CHINA'S FOREIGN TRADE.

The statement and publicists of China have been concerning themselves much in late years with the persistent manner in which the balance of trade has declared itself against China. Every month the *Sheng-pao* of Shanghai has two or three articles on the subject, and themes connected with it have been several times set for the prize-essay of the Shanghai Polytechnic. The latest of these was given out by *Sikang*, Director-General of Telegraphs, then *Tantai* at Choofoo, and the essay which gained the first prize has now appeared in the *Sheng-pao*, replying the usual editorial. *Sikang* has observed that "by the Customs Returns for 1890, trade between China and England showed a balance in favour of the latter of some sixty million, whereas trade between China and America, or China and Russia, showed a balance the other way of eight or nine millions. Speaking generally, England seemed bound to gain, Russia and America to lose. What?" he asked, "was the cause of this phenomenon, and what steps should China take to make her own trade flourish?"

The answer which the essayist finds to both questions is, in brief, the use of the best machinery. He lays down a general principle that the wealth of a country does not consist so much in her natural products, as in her manipulation of them; and it is somewhat curious that he should consider that American manipulation is on the whole a failure—at least as compared with England. The great success of the latter country has been ascribed, he says, to the extent of her dominions and the variety of their products; but that this is not the sole cause of her prosperity is shown by the fact that she can buy raw cotton in China, carry it home, manufacture it, recover the manufactured article to China, and sell it there, despite the competition of the native cloth. The moral is obvious: China must improve her methods of manufacture. There is, however, another thing to be considered. These cotton piece goods have their vogue in China not because they offer a similar article to the native cloth at a cheaper rate, but because of their attractive colours and patterns. China must set up cotton mills which shall turn out cloth on foreign lines. The mistake that has been made with the existing Chinese mill at Shanghai is that it has entered into competition not with the foreign but with the native article.

Here we may pause in our paraphrase to make two observations. It has become quite the fashion for our Consuls and others in their trade reports to urge British manufacturers to imitate more closely the Chinese cloths, yet here we find that in the opinion of the Chinese it is not the imitations that fit the Chinese market, but the confessedly foreign and original fabrics and designs. In the second place we may observe that what the essayist has indicated in the duty of Chinese manufacturers to "improve" is precisely what CHANG CHENG-TSUNG is proposing to himself at Wuchang. The Canton Mills are rapidly approaching completion and are intended primarily to turn out goods on European lines. So consistent, indeed, is His Excellency said to be in this matter, that the actually proposes to lay upon the outturn of his factory a tax the exact equivalent of the import duty on the rival foreign goods—a very chivalrous, or a very short-sighted, policy.

Turning from cotton goods our essayist rapidly reviews the whole field of foreign imports. First, however, he raps the knuckles of the tea-growers and the silk-receivers, on the usual grounds of carelessness, and adulteration. They will never get back their pre-eminence, he says, till they reform their ways and set up machinery, as their competitors of Ceylon and Lyons have long since done. China, however, must not be content with merely restoring the old palmy days of tea and silk; she must open out new channels of industry. Foreigners, he notices, have taken to buying Chinese feathers, which they get very cheaply, sort, clean, and work up into rugs for sale in China. In the same way they buy Chinese strawbaw for manufacture into hats, and Chinese hides for leather. With the growing taste for these goods in China it would be to manufacture them herself. So with needles, buttons, lamps, and umbrellas, trifles in themselves, but in the aggregate costing China large quantities of her beloved silver. Western methods, again, might be applied with advantage to existing Chinese industries for home consumption, as for instance sugar and medicines. Beetroot sugar, he declares, is better in every way than cane, and medicines properly refined and distilled would be far more valuable than in their present crude form. Foreign liquor and tobacco are coming every day into greater favour with the Chinese; why not then establish breweries, distilleries, and cigar factories? Jams, caviare, and, what would appear to be extract of meat, are other promising fields. Soap, matches, and glass have already been taken in hand (has soap?), but need further development. Chinese porcelain has always held a high place in Western estimation, and what China ought now to do would be to push her export trade in it, with new shapes and patterns.

He next has a paragraph on the opium question which deals with it in a most refreshingly candid way. "The amount of foreign opium is, he says, 'positively hateful'; but if we could prevent further import it would be a most excellent thing. The church associations (*chiao-hui*) have urgently importuned the British Government to forbid the planting of the poppy, but as the matter affects the Indian revenue, that Government has finally refused to accede. China has no good opportunity for negotiating such a prohibition, so she adopted the alternative plan of "to show it herself." This policy is good both for "venue and for the people's subsistence," more harmful to the people's subsistence. Those who would prohibit the growth of it "on the score of the damage done to the food supply of the people do not understand the situation." He concludes his paper by an enumeration of certain lines of action which China must follow. She must, of course, have her technical and industrial schools, and he proposed introducing machinery into all industries. He never apparently thinks that the British Indian interests were not concerned, as the throwing out of work of the hand weavers. Those objections are reserved exclusively for foreign undertakings. But beside those she must establish a Board of Trade, permit joint stock companies to form themselves without official interference, institute patent laws, stringently punish adulteration and fraud, open exhibitions, encourage her manufacturers to move with the times and study the fashions, extend her steam communications, and alter her tariff. Of course the alterations in the tariff are to be mainly in the

direction of increased import duties, when the time for renewing each treaty arrives. Certain duty-free goods, such as wines and tobacco, will be heavily taxed, while the export charges on tea and silk must be lowered.

We have not been able to give more than a bare summary of this interesting paper, but it was better so than to leave it altogether unnoticed. Foreigners, indeed, ought to pay careful attention to the drift of Chinese opinion (and it cannot possibly be much better than in essays like this), for we see even now that opinion is coming to a view of the course and nature of trade with China.

## A CHINAMAN'S VIEW OF THE HUNAN RIOTS.

The attempt of "A Chinaman" to traverse the statements in reference to the Hunan riots which appeared in this column in our issue of the 4th inst. will hardly be pronounced a complete success, even by his own countrymen, we fancy, if they were candid. Yet as his criticism is intended seriously we will take it gravely and without him, point by point, without any circumlocution, being anxious that our Chinese readers may have a straightforward reply which they can readily comprehend. The first point he insists on is that to say there existed an organised conspiracy to drive the missionaries out of the empire is "absolutely not true." To this we would reply that this assertion we are still prepared to maintain. If there is no regular documentary proof of the fact, there is ample evidence of it in the continued riots, and further proof in the systematic issue of anti-foreign literature from the Hunan press. As collateral proof of the assertion may be mentioned the extreme reluctance of the officials to proceed against the real instigators of the disturbances. If there was not an organised conspiracy there was at any rate a conspiracy to render residence in China impossible to missionaries because of the innumerable barrier stations. That official sent a memorandum to Peking, which was as duly received. The Governor showed that it was in China's interest, and especially in the interest of the province of Kashgar, that the Pamirs should become the property of England. He added that if the Russians possessed themselves of this territory the commerce of Kashgar with India would be seriously hampered. China ought to call upon her power to unite the Pamirs with India, as this was the only means of saving China's commerce by land. Accordingly with a view to informing England in the matter Captain YOUNG-HUSBAND well intended to be despatched to the Tungting Lake and Onglong as a sort of demonstration. The mission of Mr. GARDNER was to proceed to Changsha in the gunboat *Essex* to interview the Governor of Hunan, as we presume, the concerted fact that he had been received with a round of applause by the Shanghai evening paper recently gave currency to a report that the British were about to be despatched to the Tungting Lake and Onglong as a sort of demonstration. The mission of Mr. GARDNER can, however, no longer be termed a "mission" as his mission—of physical force in the *Essex* being nothing more than is necessary to ensure a foreign official proper respect to so translucent a personage as the Chinese fan. It is but the preliminary step to a well planned endeavour to recover the Tungting Lake and Onglong for her. Possibly the Peking Government think that they have only to stand out against the Russian claim as they did over the Kuldja business and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly fomented by Chinese officials they should lose no time that the Inter is the true explanation, and that the Chinese Government still subdivide the remnants of the Black Flag bands to worry and harass the French in their work of pacifying the country. This idea is strengthened, rather than otherwise, by the appearance of a Chinese band of filibusters on the Burmese frontier armed with the same modern and deadly weapons of precision, for it would be still more difficult for brigands in that remote district to obtain such arms unless supplied gratuitously with them. If this be fact and England and France are dissipating their substance in suppressing disturbances secretly foment



Issued with the "Hongkong Daily Press," August 18th, 1892.

Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 18TH AUGUST, 1892.

Hongkong, 17th August, 1892, 3.30 p.m.

| STOCKS.  | CAPITAL.                  | NO. OF SHARES. | VALUE.                               | PAID UP. | RESERVE.                      | AT WORKING ACCOUNT.  | LAST DIVIDEND.  | WHEN PAID.    | CLOSING QUOTATION.                       |
|--|---------------------------|----------------|--------------------------------------|----------|-------------------------------|--|---|---------------|--|
| <b>HANFS.</b>  |                           |                |                                      |          |                               |  |   |               |  |
| Hongkong and Shanghai Bank, Ltd.   | \$10,000,000              | 80,000         | \$125                                | \$125    | \$6,300,000                   | \$30,996.58  | 30/- for 1-year ending 31st Dec., 1891                        | Feb. 29, '92  | 75 p. ct. pm.                            |
| Bank of China, Japan & S'p, Ltd.   | \$2,000,000               | 180,875        | \$20                                 | \$5      | 2,023,629.18.7                | \$2,020.16.9   | 1882 issue 1/2/-  | Mar. 7, '92   | 331, buyers.                             |
| Do. Founders.  | 1,230                     | 1              | 1                                    | 1        | .....                         | .....  | 1874 issue 1/3/-  | Feb. 14, '91  | 118, buyers.                             |
| National Bank of China, Limited  | 1,000,000                 | 210            | 10/- and 10/- London                 | 10/-     | .....                         | .....  | First year.   | .....         | 8 sh. 40 p. ct. dis.                     |
| Do. Do. (Founders)   | \$1,000,000               | 210            | 10/- and 10/- London<br>750 thousand | 10/-     | .....                         | .....  | First year.   | .....         | 200, sellers.                            |
| <b>MARINE INSURANCES.</b>  |                           |                |                                      |          |                               |  |   |               |  |
| Union Ins. Society of Canton, Ltd.   | \$2,500,000               | 10,000         | \$250                                | \$25     | \$600,000                     | \$480,965.55   | 28 per cent. for 1890   | Oct. 12, '91  | 68, sellers.                             |
| China Traders' Ins. Co., Ltd.  | \$2,000,000               | 24,000         | \$25                                 | \$25     | \$700,000                     | \$247,418  | 18 per cent. for year ending 31st April, '91                  | Sept. 18, '91 | 55, buyers.                              |
| North China Insurance Co., Ltd.  | \$1,000,000               | 5,000          | \$200                                | \$50     | Tls. 200,000                  | Tls. 48,860.99   | 5 per cent. Int. for '90 & 6/- Int. on Reserve                | Apr. 29, '92  | Tls. 222, sellers.                       |
| Yingtze Insurance Association, Limited                                     | \$500,000                 | 8,000          | \$160                                | \$100    | \$340,000                     | \$64,565.65  | \$8 per share   | Mar. 12, '92  | 102, buyers.                             |
| Canton Insurance Office, Ltd.  | \$2,500,000               | 10,000         | \$250                                | \$50     | \$650,000                     | \$511,107 estim.   | Interim dividend 10 per cent. for 1890                        | Jan. 4, '92   | 88.                                      |
| Straits Insurance Co., Limited.  | \$3,000,000               | 30,000         | \$100                                | \$20     | \$25,000                      | \$361,722.32   | 5 per cent. for 1891  | July 15, '92  | 118, sellers.                            |
| <b>FIRE INSURANCES.</b>  |                           |                |                                      |          |                               |  |   |               |  |
| Hongkong Fire Ins. Co., Ltd.   | \$2,000,000               | 8,000          | \$250                                | \$50     | \$1,169,000                   | \$368,833  | 18 per share for 1890   | Mar. 11, '92  | 802, sellers.                            |
| China Fire Insurance Co., Ltd.   | \$2,000,000               | 20,000         | \$20                                 | \$20     | \$720,000                     | \$245,795.47   | 50 per cent. for 1891   | Feb. 22, '92  | 854.                                     |
| Straits Fire Insurance Co., Ltd.   | \$2,000,000               | 20,000         | \$100                                | \$100    | \$70,000                      | \$15,588.55  | 5 per cent. for 1890  | Mar. 18, '92  | 116, sellers.                            |
| Singapore Insurance Co., Ltd.  | \$3,000,000               | 30,000         | \$100                                | \$10     | \$11,875.91                   | \$126,832.17   | None  | ...           | 86, sellers.                             |
| Hongkong, Canton, & Macao Steamship Co., Ltd.                              | \$1,000,000               | 80,000         | \$20                                 | \$20     | +\$9,000                      | \$5,257.45   | 4 per cent. for 1-year ending 30th June, '92                  | July 30, '92  | 78.                                      |
| Indo-China Steam Navigation Co., Ltd.                                      | \$1,200,000               | 60,000         | \$10                                 | \$10     | +\$10,000                     | +\$10,000  | 21 per cent. for 1891   | June 8, '92   | 45 per cent. dis. sales.                 |
| China & Manila S. S. Co., Ltd.   | \$250,000                 | 5,000          | \$50                                 | \$50     | none.                         | Dr. \$8,243.10   | None  | ...           | 28, sellers.                             |
| Hongkong Steamship Co., Ltd.   | \$1,000,000               | 20,000         | \$50                                 | \$50     | \$5,000,000                   | \$3,070.03   | 3 per cent. for year ending 30th June, '91                    | Sept. 28, '91 | 38.                                      |
| China Mutual S. N. Co. pref. sha.  | \$400,000                 | 10,000         | \$10                                 | \$10     | 140,731.91                    | 41,697.14.3  | on 31st Dec., 1891  | Oct. 18, '91  | 29, sellers.                             |
| Do. Do. ordinary shares.   | \$400,000                 | 10,000         | \$10                                 | \$10     | 108                           | 10,000   | 2 per cent. for 1891  | ...           | 23.10.                                   |
| Steam Launch Co., Limited.   | \$100,000                 | 2,000          | \$50                                 | \$30     | none.                         | Dr. \$3,770.56   | 3 per cent. for 1-year ending 30th June, '91                  | Sept. 1, '92  | par, sellers.                            |
| China Sugar Refining Co., Ltd.   | \$1,500,000               | 15,000         | \$100                                | \$100    | none.                         | \$12,687.01  | Final div. of 5/- per share making \$1 for 1891               | Mar. 21, '92  | \$15, sales.                             |
| Luzon Sugar Refining Co., Ltd.   | \$700,000                 | 7,000          | \$100                                | \$100    | none.                         | Dr. \$3,423.91   | 8 per share for 1890  | Mar. 28, '91  | 30.                                      |
| Pujiom Mining Co., Limited.  | \$240,000                 | 60,000         | \$4                                  | \$8      | none.                         | none.  | None  | ...           | \$1.20.                                  |
| Preference Shares.   | \$30,000                  | 30,000         | \$1                                  | all      | none.                         | none.  | None  | ...           | 50 cts.                                  |
| Societe Francaise des Charbonnages de Tonkin.                              | Frs. 4,000,000            | 8,000          | Frs. 500                             | \$31.58  | none.                         | Dr. 1221,973.95  | None  | ...           | \$125, sales.                            |
| Selama Tin Mining Co., Ltd.  | \$675,000                 | 115,000        | \$1                                  | 40       | none.                         | none.  | First year  | None          | 71 cents, sales and 11 sellers, sellers. |
| New Imuris Mines, Limited.   | \$200,000                 | 200,000        | \$1                                  | 17/6     | none.                         | none.  | First year  | None          | 1.40.                                    |
| Imperial Gold Mining Co., Ltd.   | \$150,000                 | 15,000         | \$10                                 | \$10     | none.                         | Dr. \$16,074.33  | None  | ...           | 25 cents.                                |
| Jebeu Mining & Trading Co., Ltd.   | \$25,000                  | 45,000         | \$5                                  | \$5      | \$20,000                      | \$8,574.12 carried forward as unallotted forward as unallotted | 15 p. ct. for 1-year making 22 p. ct. for year                | May 20, '92   | \$54.                                    |
| Raub Australian Syndicate, Ltd.  | \$2,000,000               | 1,000,000      | \$1                                  | 18/3     | none.                         | Dr. \$2,47,10.9  | None  | ...           | 40 cents.                                |
| Societe Francaise des Houilleres de Tournai.                               | Frs. 4,000,000            | 8,000          | Frs. 500                             | \$500    | none.                         | Dr. \$88,684.47  | None  | ...           | 75 per cent. dis. sellers.               |
| DOCE, WHARVES & GODOWNS, Hongkong & W'poo Dock Co., Ltd.                   | \$1,502,500               | 12,500         | \$125                                | \$125    | none.                         | \$13,205.01  | 7 per cent. 1-year end. 31st Dec., 1891                       | Mar. 24, '92  | 81 per cent. prem., sellers & buyers.    |
| Hongkong & Kowloon Wharf & Godown Co., Limited.                            | \$1,000,000               | 20,000         | \$50                                 | \$50     | none.                         | \$15,47,08.84  | In div. 3 per cent. for 1892                                  | Aug. 16, '92  | \$44, ex div.                            |
| Wanchai Warehouse & Storage Co., Limited.                                  | \$260,000                 | 2,000          | \$100                                | \$87     | none.                         | \$478.25   | 31 per cent. for 1-year ending 31st Dec., 1891                | Jan. 28, '92  | \$42.                                    |
| LAND, HOTELS & BUILDING, Hongkong Land Investment and Agency Co., Limited. | \$5,000,000               | 50,000         | \$100                                | \$50     | \$1,220,000                   | \$22,406.11  | Int. div. \$2 to 30th June, 1891                              | July 19, '92  | \$51/52.                                 |
| Kowloon Land & Building Co., Ltd.  | \$800,000                 | 6,000          | \$50                                 | \$30     | none.                         | \$5,71.16  | None  | ...           | \$.                                      |
| West Point Building Co., Ltd.  | \$625,000                 | 12,500         | \$50                                 | \$50     | none.                         | \$1,574.47   | 10 cents  | July 20, '91  | 120, sellers.                            |
| Hongkong Hotel Co., Limited.   | \$300,000                 | 6,000          | \$50                                 | \$50     | none.                         | \$763.0  | 2 per cent. for 1-year ending 31st Dec., 1891                 | Sept. 7, '91  | \$211, buyers.                           |
| Do. (new Issue) Austin Arms Hotel & Building Co., Limited.                 | \$500,000                 | 6,000          | \$50                                 | \$71     | none.                         | ...  | ...   | nominal.      | 41, sellers.                             |
| Humphreys' Estate & Finance Co., Limited.                                  | \$130,000                 | 18,000         | \$10                                 | \$10     | \$20,000                      | \$2,199.11   | 14 per cent. for 1891   | Mar. 25, '92  | 118.                                     |
| Do. Deferred.  | \$120,000                 | 12,000         | \$10                                 | \$10     | ...                           | ...  | ...   | ...           | 118.                                     |
| <b>MISCELLANEOUS.</b>  |                           |                |                                      |          |                               |  |   |               |  |
| Green Island Cement Co., Ltd.  | \$1,000,000               | 20,000         | \$50                                 | \$20     | none.                         | Dr. \$61,19.99   | None  | ...           | 35.                                      |
| China Boilco Co., Ltd., in liquidation.                                    | \$750,000                 | 7,500          | \$100                                | \$55     | none.                         | Dr. \$257,624.85   | None  | ...           | 41, sales.                               |
| A. S. Watson & Co., Limited.   | \$600,000                 | 60,000         | \$10                                 | \$10     | \$10,000                      | * \$2,500.00   | Final dividend of 7 per cent. for 1891, total \$15,336.47     | May 10, '92   | \$15, sales & buyers.                    |
| H. G. Brown & Co., Ltd.  | \$300,000                 | 6,000          | \$50                                 | \$50     | none.                         | \$489.94   | 14 per cent. p. s. n. for 1891                                | ...           | 115, sales.                              |
| Hongkong Electric Co., Limited.  | \$300,000                 | 30,000         | \$10                                 | \$8      | none.                         | Dr. \$5,560.76   | Final div. \$1 per share equa. to p. c. for '91 April 20, '92 | ...           | \$31, buyers.                            |
| Hongkong & China Gas Co., Limited.   | \$100,000                 | 10,000         | \$10                                 | \$10     | none.                         | \$1,41.12  | 10 per cent. for 1891, and 24 p. cent. bonus April 18, '92    | ...           | \$102.                                   |
| Hongkong Rope Manufacturing Co., Limited.                                  | \$150,000                 | 7,000          | \$10                                 | \$10     | none.                         | ...  | ...   | ...           | \$102.                                   |
| Geo. Fenwick & Co., Limited.   | \$150,000                 | 6,000          | \$25                                 | \$25     | ...                           | ...  | Int. div. 8 per cent. for 1892                                | July 28, '92  | \$67.                                    |
| Hongkong Ice Co., Ltd.   | \$125,000                 | 5,000          | \$25                                 | \$25     | ...                           | ...  | ...   | ...           | ...                                      |
| Hongkong High Level Tramways Co., Limited.                                 | \$125,000                 | 1,250          | \$100                                | \$100    | none.                         | \$2,084.86   | Note  | ...           | \$40, sellers.                           |
| Hongkong Brick & Cement Co., Ltd.  | \$100,000                 | 4,000          | \$25                                 | \$25     | none.                         | Dr. \$2,47,10.9  | Note  | ...           | \$71, sellers.                           |
| Dairy Farm Co., Ltd.   | \$10,000                  | 10,000         | \$10                                 | \$10     | none.                         | \$419.30   | 8 per cent. for 1891  | Feb. 16, '92  | \$5, sales.                              |
| Bakin, Lin & Co. & Co., Ltd.   | \$250,000                 | 50,000         | \$5                                  | all      | none.                         | ...  | first year  | ...           | \$2, buyers.                             |
| B'yon & C'ina Bakery Co., Ltd.   | \$50,000                  | 6,000          | \$50                                 | \$50     | none.                         | \$2,55   | 5 per cent. for 1891  | Mar. 14, '92  | \$66, sellers.                           |
| Campbell, Moore & Co., Ltd.  | \$12,000                  | 1,200          | \$10                                 | \$10     | none.                         | Dr. \$224.99   | Note  | ...           | 34, sellers.                             |
| <b>LOANS TO IMPERIAL CHINESE GOVERNMENT.</b>                               |                           |                |                                      |          |                               |  |   |               |  |
| Chinese Govt. 8 per cent. Silver Loan 1884                                 | H.K. & S'hai Banking Cor. | \$1,694,700    | \$500                                | 670      | 15 Oct. each year until 1892. | 18   | per cent. prem. buyers  | ...           |  |
| Do. 7 per cent. Do. 1886 E   | Do.                       | Tls. 767,200   | Taels 230                            | 2,636    | 31 Mch. and 30 Sept. each     |  |   |               |  |